

TRUST-BUSTING WILL CONTINUE

(Continued From First Page)

It is recommended that the commission be authorized to act on its own initiative, as well as upon the complaint of any individual respecting the reasonableness of any rate or the fairness of any practice, and that the commission should be empowered to pass upon the classification of commodities, as well as upon their rates, that having been left in doubt under the previous law.

"I also invited attention to the injurious delay of remedy which was occasioned to the shippers whenever unreasonable advances in rates were made. The Interstate Commerce Commission might and the advance unreasonable only after a long hearing, and after it had gone into effect, and the unreasonable rates had been collected for a considerable period. I suggested that the Interstate Commerce Commission might have power to suspend such an order for sixty days and look into its reasonableness, and that if it be found unreasonable it should not be permitted.

"I invited attention also to the complaint of the shippers that they did not have the power to direct the route over which their shipment should pass to destination. I recommended that this be given them, subject to such reasonable regulation as the commission might prescribe.

All Enacted Into Law.
"All these provisions in one form or another were enacted into the law. In addition, the House of Representatives added to the jurisdiction of the Interstate Commerce Commission the power to declare reasonable rates in respect of telegraph, telephone and express companies. A modification was made in the Senate regarding the long and short haul clause, which gave discretion to the Interstate Commerce Commission than that which it had theretofore exercised under the decisions of the Supreme Court. The time during which the commission could suspend the raising of a rate was enlarged to four months, and after that, if necessary, to six months longer. Instead of the sixty days which I had recommended, I had submitted the question of the proper amendments to the Attorney-General, and the Solicitor-General, to the chief of the Interstate Commerce Commission, to Commissioner Freedy and to Senator Townsend, then a member of the Interstate Commerce Committee of the House of Representatives, and I recommended to Congress for inclusion in the bill the provisions which they recommended. The bill was enacted in the form in which I have indicated. There were certain amendments that I recommended that were not approved. One was a recommendation that no railroad company be allowed to acquire stock in a competing railroad company, with such provisions for existing arrangements as would obviate confusion, and the second recommendation in accordance with the platform of the Republican party, and the urgent messages of my predecessor, was that competing railroads should be able to make temporary arrangements for common rates between common points without giving them any binding character as contracts. It was thought by Congress, however, that this would seriously affect the operation of the antitrust act, and it was not approved.

"Another recommendation which I made was one forbidding interstate commerce railways to issue bonds and stocks without permission of the Interstate Commerce Commission. For this provision was substituted a section providing a commission to be appointed by the President to make a report upon the feasibility of such provision, and that report will be submitted to Congress at the next session.

"I think it is now generally conceded by those who understand the operation of the present law that the regulatory power of the Interstate Commerce Commission is sufficiently great to remedy generally the injustices to shippers which gave rise to the demand for legislation. Except the introduction of a limitation as to the power of issuing stocks and bonds, I do not think it wise to add to the present statute.

"The history of the operation of the Interstate Commerce act is interesting and instructive. Soon after the inception of the statute the railroads began to treat the Interstate Commerce Commission contemptuously. The system of unlawful rebates was very widespread among them, and the neglect of the law was apparent to every one interested in its operation. This condition aroused the indignation of the people and pressed the representatives on to further restrictions. Indeed, it gave rise to a prejudice against the railroads from which they have suffered in some cases unjustly. Now, I feel that they have become reconciled to the facts; they have come to recognize that the public insists upon regulation of the business and seeing to it through the Interstate Commerce Commission that they do not violate the law. I believe and hope that the spirit of vindictiveness against these great arteries of public commerce which the



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Indignation of the public naturally prompted in their representatives is gradually disappearing.

"Occasionally one hears the complaint that there is no room for enterprise among railroads; that there is no inducement to further investment and the extension of their lines; that somebody else is running their railroads for them; and that all hope of a prosperous business in transportation has disappeared. I think this attitude is as unreasonable on the one hand as that of spite against a railroad on the other. We all have to face the condition that the public insists on having a right to insist upon the close regulation of railroads in view of past evils and of the danger of their recurrence in the future if vigilance is abated, and that nothing but such regulation will secure the compliance with the law that the public insists on having. That regulation is not restrictive of wide discretion in railroad management, and there is and ought to be sufficient scope for enterprise, for close economies in the business of the common carrier, and for the securing of a reasonable profit for the shareholders, to make the railroad business as great a field as ever for business genius. All reforms have not been secured in railroad management. This takes time. Many rates are still unreasonable or discriminating; but the point I am making is that we now have effective and impartial machinery in the present organization and power of the commission for effecting those reforms without additional restrictive legislation.

View of the Trusts.
"Second. With respect to the trusts, I have elsewhere given my view of what the decision of the Supreme Court is. It in effect declares that the antitrust statute punishes every combination or restraint of interstate commerce which tends to control prices, exclude competition, and establish a partial or complete monopoly of any interstate trade in any merchandise, and that a bill of equity may be filed against the offending combination or corporation which will lead to dissolution of that combination. If found unlawful, and a division of it into a sufficient number of parts under separate ownership to insure competition and to maintain it by the continuing force of perpetual injunction against the formation of the unlawful bond and purpose of the combination. Whether it will be possible to secure a national incorporation act for the closer supervision of those corporations engaged in interstate trade, and for their greater security when they pursue business in accordance with law, I am unable to say, because the constitutional provisions of the present majority in the lower House are presumably against the increase of the Federal function with respect to corporations. Be that as it may, the business community now knows, or ought to know where it stands. The court declines to hold that competition is impossible under modern business conditions, but it insists that it must be given full opportunity for operation, and that any combined effort affecting interstate trade looking to its suppression is contrary to law. In other words, business must face the necessity of throwing away the crutch of combination against competition in its further progress. When this rule is recognized, when the corporations that have offended the law are disintegrated sufficiently to enable competition to have full play, then there is no reason why business should not go on unhampered.

"Criticism has been uttered in no measure to retard the activity of the Department of Justice in the institution of prosecutions and bills of equity under the antitrust law, on the ground that it is hurting business.

It is the sworn duty of the executive to enforce the law, and as long as such combinations exist and are known to exist to the law officers of the government in any way they would be lacking in their duty if they did not prosecute them. They are under my orders to treat the prosecution of trusts like the bringing of any other suits which are within the scope and duty of the Department of Justice, and I must decline to admit that there is any discretion which would enable the Attorney-General and his assistants to stay the hand of the government in respect of such violations of law. I do not think it need be long continued, because I believe that the business community itself is rapidly taking in the effect of the decisions of the Supreme Court, and that we may expect a revolution of feeling on the attitude of business men toward this.

"I have heard the severest criticism from some men engaged in business of the antitrust law. It is difficult for me to argue with them, because I don't understand how their position can be supported in the slightest. They seem to think that there ought to be some measure making legal the control of competition and limited monopoly, some statute enacted which shall establish a line between those monopolies that are reasonable and those that are not—those that are benevolent and those that are unconscionable. No such line is possible, and the Supreme Court has expressly so decided. Mourning over a condition which is inevitable is useless, and until they realize that their views in this regard must be radically changed their complaints must fall upon deaf ears.

"I have seen arguments based upon the attitude of foreign governments toward great enterprises in which it is pointed out that they have encouraged, fondled, and protected combinations of this character. That is true. There is a tendency among some foreign governments to encourage what they call trusts, to take part themselves in the management of the trusts, to take part themselves in the management of the trusts, to fix prices, and to depend upon governmental control to secure their reasonable conduct; but such a system with us is absolutely impossible, and it might as well be understood. The countries to which reference is made are veering toward State socialism. This, indeed, is the logical escape from the evil of private monopolies, because if private companies are to be allowed to manage everything and fix prices, then there is every reason why the control thus exercised by them should be transferred from them to the government, and this is State socialism.

As to the Tariff.
"Third. With respect to tariff laws. The business of the country to-day rests upon the protective tariff basis. Every one knows this, and every one must be aware that a change of tariffs based on the deposit of government bonds by each national bank, is that this will increase and decrease according to the needs of the money market; that these national banks will deposit bonds and float their notes when the law is repealed, and will withdraw the bonds and reduce the circulation when the demand for money is light. Such has not been the result, and it is due to the fact that the bonds which were issued for the purpose of enabling them to be used as deposits paid only 2 per cent, a rate which is about 1 per cent below the regular market rate for government bonds in this country, and, therefore prevents the disposition and use of the bonds for any other purpose than the securing of bank notes. This gives a stiffness to the deposit and withdrawal of such bonds and a rigidity to the amount of currency dependent on them that deprives the system of the elasticity which is desired.

"More than that, the independent action of each bank when money grows tight in reaching out for cash and increasing its reserve, accentuates the original cause for the contraction of the currency and doubles its force. The control by each one of the banks is a control by none of them, and we find money famine growing, by the very fact of its existence, more and more pressing and panic-producing.

"There ought to be some central authority that could take over the quick assets of the banks in the form of business paper and issue bank notes on the faith of it to meet the emergency arising at any time in a demand for money. If vested in one person or set of persons, the business can be intelligently done, panics avoided, and money sufficient for the purpose of business constantly kept on hand. The present proposition of the monetary commission, which I believe will be recom-

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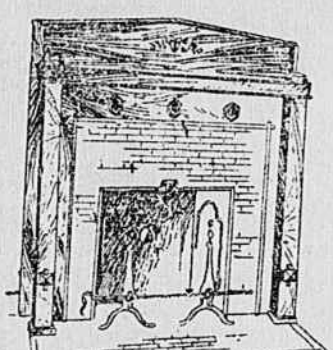
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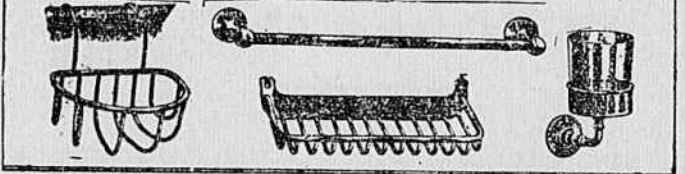
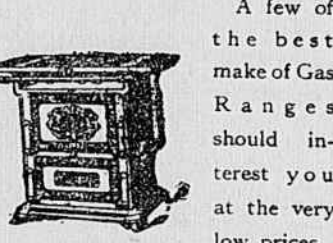


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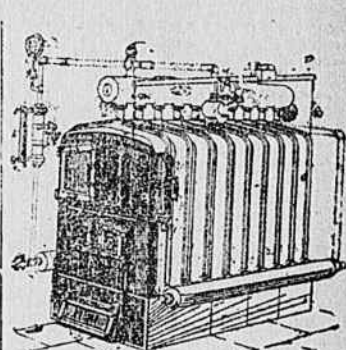
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should enable Congress to act with care toward the existing industries of the country and to save them as far as possible in any changes that might be made. Under circumstances which it is not now necessary for me to repeat, and by appropriations furnished by Congress, I have been able to establish a tariff board, and I have declined to promote the passage of tariff measures framed without the knowledge that within a few months this tariff board will be in operation. I have done so because I thought the business of the country was entitled to better treatment, than the haphazard framing and hasty enactment of measures the injurious effect of which upon the industries of the country could not be calculated.

Currency Reform Needed.

"Fourth, and finally, we have a very lame banking and currency system. The theory of the issue of bank notes, based on the deposit of government bonds by each national bank, is that this will increase and decrease according to the needs of the money market; that these national banks will deposit bonds and float their notes when the law is repealed, and will withdraw the bonds and reduce the circulation when the demand for money is light. Such has not been the result, and it is due to the fact that the bonds which were issued for the purpose of enabling them to be used as deposits paid only 2 per cent, a rate which is about 1 per cent below the regular market rate for government bonds in this country, and, therefore prevents the disposition and use of the bonds for any other purpose than the securing of bank notes. This gives a stiffness to the deposit and withdrawal of such bonds and a rigidity to the amount of currency dependent on them that deprives the system of the elasticity which is desired.

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mended to Congress, is that this authority shall be provided by a combination of all the banks of the country, reserving to the smaller banks the power of selection greater than the ratio between their capital and the capital of the larger banks, in which board or agency the government shall have a representative, not so that it may control, but so that it may have a voice in the management.

"I do not go into the details except to say that they must be carefully worked out for the purpose of preventing the political control of the monetary situation, or control by the large banks of Wall Street. Such a system is absolutely necessary for the progress of business in this country. We must have a system in which the merchant have confidence that it will be scientifically run, and with a view only to the public interest.

"In which the action of the government has a direct relation to business, and I have discussed them with a view to the conclusion which I would now like to state. The evils which the Interstate Commerce law and the antitrust law were adopted to correct are in the process of being remedied. They were evils that required hostile legislation to stamp them out, and need constant vigilance in the future to prevent their recurrence. The difficulty is that the indignation caused by the law has aroused a spirit of antagonism and of being retaliated. It is now difficult to ally, and which is left itself in action of a hostile character whenever occasion arises. The same thing may be said of the excessive tariff. The fact that bank-bills are necessary concerns banks and those who use them, and they gather together money attacks, that hostility of men in politics, who thrive by stirring up envy and hatred and who live chiefly upon the denunciation of the industrious, the thrifty and the successful in business.

"I have considered these points with a view to an appeal to the public in behalf of reasonable, moderate legislation for the purpose of encouraging the investment of capital and of promoting prosperity. I deprecate vindictive feeling against railroads, corporations, against the competing parts of business which have complied with decrees of courts, integrating them, against a reasonable treatment of the business dependent on the tariff, or against the solution of the monetary question, which appeals to all reasonable and experienced men.

"We in this country are all in the same boat. Speeches made in one part of the country to arouse the people of that region against the enterprises or business of another are made by the blindest men. Let there be prosperity of business in one large section and that prosperity will spread quickly to all the rest.

What makes men happy?

What furnishes shoes and clothes and good wholesome food to the family of father and mother and children, but in prosperous times, in which labor is in high demand, wages are good, salaries are plenty, prices are normal and everybody is sharing in the general prosperity?

Too Much Sectional Prejudice.

"In attempting to rid ourselves of evils that were growing in business, so as to put to rest the power into the hands of concentrated wealth, we had to do many things that savored of hostility to capital, at least to the capital which was engaged in those things that it was thought necessary to enact statutes to condemn them in the name of the people. On the contrary, I have been as strongly in favor of their suppression by statutes made effective as any one; but I think we have arrived at a time when the people themselves ought to acquire sufficient perception into the operation of economic forces to realize that sectional prejudice, leading to legislation against the interests of one part of the country will be certainly redound to the detriment of another as night will follow day. We are in the same boat. We are all tenants of the same waves. Why, then, should we allow the political forces of any man or set of men to mislead us into a hostility toward parts of the country which is certain to work injury to all?

"It is not a progressive policy in any true sense to be hostile to pros-

perity of any part of the country. It is not progressive to be against a railway corporation because it is a railway corporation. It is progressive to take measures by statutes which shall regulate railroads and prevent their recurring to evils of which they have been guilty in the past; but assuming them to be engaged in lawful business, it is of the highest interest that we should secure to their shareholders rates, so that their shareholders may have a profit, and that we should not enact legislation in a spirit of hostility and think that merely because we have hit a railway corporation and injured it we have done something for the public good. Any other view is lacking in sanity, and it is that spirit of unrearing and unreasonable antagonism which political exigency seems to develop and against which the complaints of business men may with propriety and good reason be directed.

"Of course, we are all anxious to prevent the acquisition of undue power by anybody, whether in the form of discriminating rates and rebates or by a combination in restraint of trade, or by any other means which is unlawful or improper; but we ought not to allow our fear that something of that sort may happen to lead us on to a general attitude of enmity toward the accumulation of money by thrift and foresight and to its lawful investment in great enterprise for reasonable profit.

"The misfortune of the situation I am now viewing is one of the inevitable consequences of a deep-seated evil. You can not eradicate it by popular movement without the movement becoming so strong as to be carried for the time beyond the median line of common sense and into the extremes of irreconcilable antagonism.

Must Call a Halt.
"We have reached a point where we can call a halt, not in the progressive movement to keep business free from these abuses, but where we can call a halt against appeals to a spirit of pure hostility to prosperity on the theory that no one can be prosperous without being dishonest or a violator of law in securing the profits of his business.

"Let us put our shoulders together in a movement to promote the business prosperity of the country by throwing down those attacks that are engendered not by a real desire to eliminate abuses, but by a wish to arouse in the people an unjust prejudice and take away from them their clear perception as to their real interest, by encouraging the investment of capital in commanding the thrifty and lawful use to secure good and reasonable profit, and to enjoy the widespread influence of the prosperity that business thus encouraged is bound to shower upon the people at large.

"We must have investments from which to secure a large wages fund, which is needed to support the wage-earners. We must inspire in the business men who control those investments the confidence that they will not be driven out of business. If railroads are unjustly treated, if the roads are unjustly treated to the point where they cannot do a profitable business, the injury is more direct to the wage-earners of the railway than it is to the shareholder, because the shareholders presumably are people who have some other means of livelihood than the dividends from the stock, while the wage-earners are entirely dependent on a continuance of conditions which make the wages fund large and supports the wage-earner and his family.

"Let us reason together. Let us be charitable and kind. Let us not be so suspicious and ascribe corrupt motives to every one in the community but our particular friends and political associates. Let us do team work in the community. Let us have legislation that helps, or an absence of legislation if it be unnecessary, let us approve and praise the great business enterprise and genius that honestly and by proper methods accumulates property and puts it into productive industries, supports the thousands of workers, and furnishes profit to those whose savings have gone into the shares and bonds of the enterprise.

This is the hope I have for the future. Business is halting now. There is doubt and distrust among investors.

Cue to a fear of blind enmity toward successful enterprise. What is the remedy? It is the restoration of confidence between the classes of persons who have been opposing each other in times past, who now, after the reforms are initiated and are in process of being effected, ought to come together in amity and make the best use of the enormous resources we have in this country for the promotion of general prosperity and the securing and encouragement of individual happiness.

Credit to Taft.

Fort Dodge, Ia., September 28.—Introducing President Taft to an audience here to-day, United States Senator Kenyon entered into a comparison of the enforcement of the Sherman antitrust law in the Roosevelt administration and in that of President Taft, and declared that when the history of that act is written the highest place cannot be given to Mr. Roosevelt, but to President Taft. Mr. Taft himself later refused to accept special credit for his enforcement of the antitrust act, and said that if more cases were brought to a successful conclusion in the last two years than in the administration of his predecessor it was because the machinery of prosecution had been perfected and the meaning of the law had been better understood.

"In the administration of President Taft's predecessor," said Senator Kenyon, "there were forty-four cases brought to enforce the provisions of the Sherman law in a period of seven years. In his administration there have been thirty-seven cases to enforce provisions of that act in a little less than three years. There have been over 150 individuals indicted criminally, and the first jail sentences in the whole history of the Sherman act have been secured, and behind it all has been your President."

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